150 YEARS IUMI BERLIN 2024
15.- 18. SEPTEMBER

Ocean Hull Workshop

Ilias P. Tsakiris
Chair Ocean Hull Committee

#IUMI2024

Workshop agenda

Chair's Report & Introduction: Ilias Tsakiris

Presentation IPP: George Devereese, Product Director of MIRS (Maritime Intelligence Risk Suite), S&P Global Market Intelligence, UK

Panel Discussion: From Conflict to Clean Energy. The Shipping Sector's Route Through Contemporary Challenges

Moderator: Richard Neylon, HFW, Partner, UK-London; Participants

Panelists: Dr. Martin Kröger, Chief Executive Officer of the German Shipowners' Association (VDR) | **Capt. Leendert Muller**, Vice President International Salvage Union ISU, Managing Director Multraship Towage & Salvage, NL-Terneuzenk | **Capt. Christoph Grams**, Marine Consultant, ABL Group, GER-Hamburg | **Neil Roberts**, Head of Marine and Aviation, Lloyd's Market Association

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Conclusion and Take Aways: Ilias Tsakiris

Current Lineup

UK

Paul Fry
Vice Chair OHC
Head of Hull
Skuld

Neil Roberts
Secretary
Policy Forum Liaison
Head of Marine & Aviation,
Lloyd's Market Association

Paul Hill
Global Technical Director,
Maritime ABL Group

Jonny Moss
Senior Underwriter
AI Marine

Richard Neylon
Partner
Head of Complex Environment
HFW

Netherlands

Jenny Groeneveld
Lead Underwriter
HDI Global SE

Anneke Kooiman
Exec. Comm. Liaison
Dep. Director DUPI Underwriting
Agencies BV

Peter Boekhoud
Junior Member
DUPI Underwriting Agencies B.V.

USA

Jeffrey Loechner
Vice President
Sompo International
Merrick NY

France

Xavier Lozac'h
Regional Head
Marine Hull
Allianz (AGCS)

CEFOR

Lone Scheuer Larsen
Director, Marine
Codan Forsikring
Cefor Representative

Cyprus

Ilias P. Tsakiris
Chair OHC
Genral Manager
American Hellenic Hull

S. Korea

Jun Chang
General Manager
Engineering & Marine Team
Korean Reinsurance
Company

Japan

Tomoyuki Takeuchi
Manager
Tokyo Marine & Nichido
Fire Insurance Co., Ltd

China

Qi Ge
COSCO Shipping
Captive Insurance Co.,
Ltd

Hong Kong

Steven Zhao
China Taiping Insurance
(HK) Company Limited

Singapore

Rama Chandran
Former Chair OHC
Head Of Marine
QBE Singapore

Jackie Lan
Junior Member
QBE Insurance
(Singapore) Pte Ltd.

#IUMI2024

Current Status

Shipping Environment 1H2024

Current fleet

Development of global fleet

57.5m GT
+3.8%

Value of world fleet approaching
$1.6 trillion
in 2024
(+13% from 2023)

S&P Stable market

Current deliveries

Stable growth

Shipbuilding deliveries 2024

Bulk Carriers / Containers/Tankers **+18%**

Orderbook 2024:

Bulk Carriers / Tankers/Containers

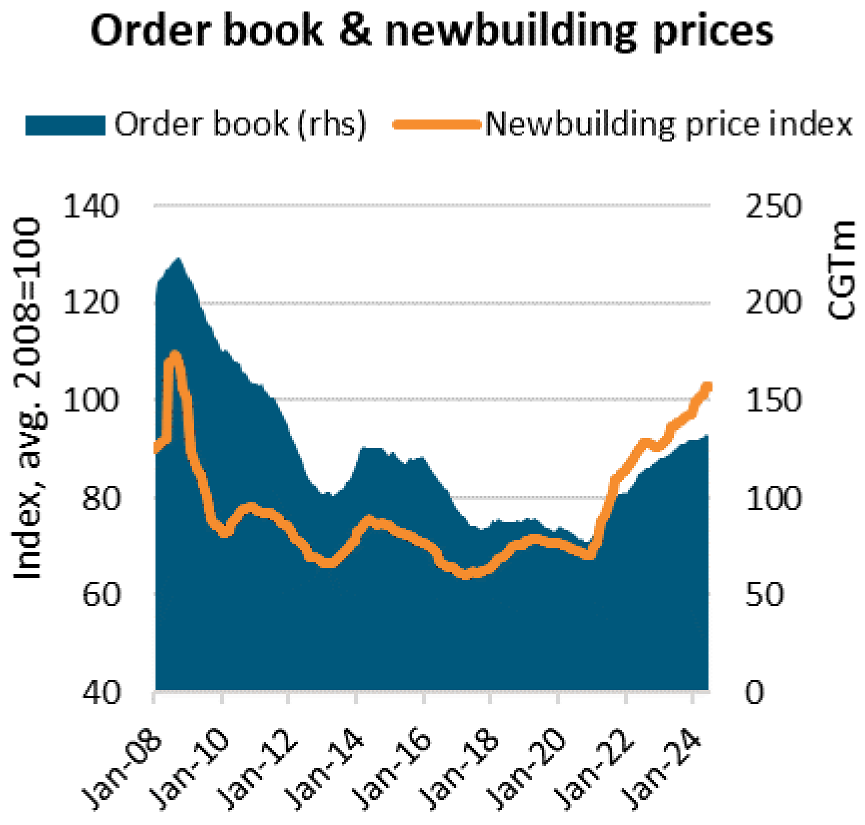
Chinese shipyards orderbook to a **new record high** in terms of CGT

78.9m CGT

Surpassing the **2008** peak of 76.6m CGT

Ordered tonnage over 110m dwt

up 30%



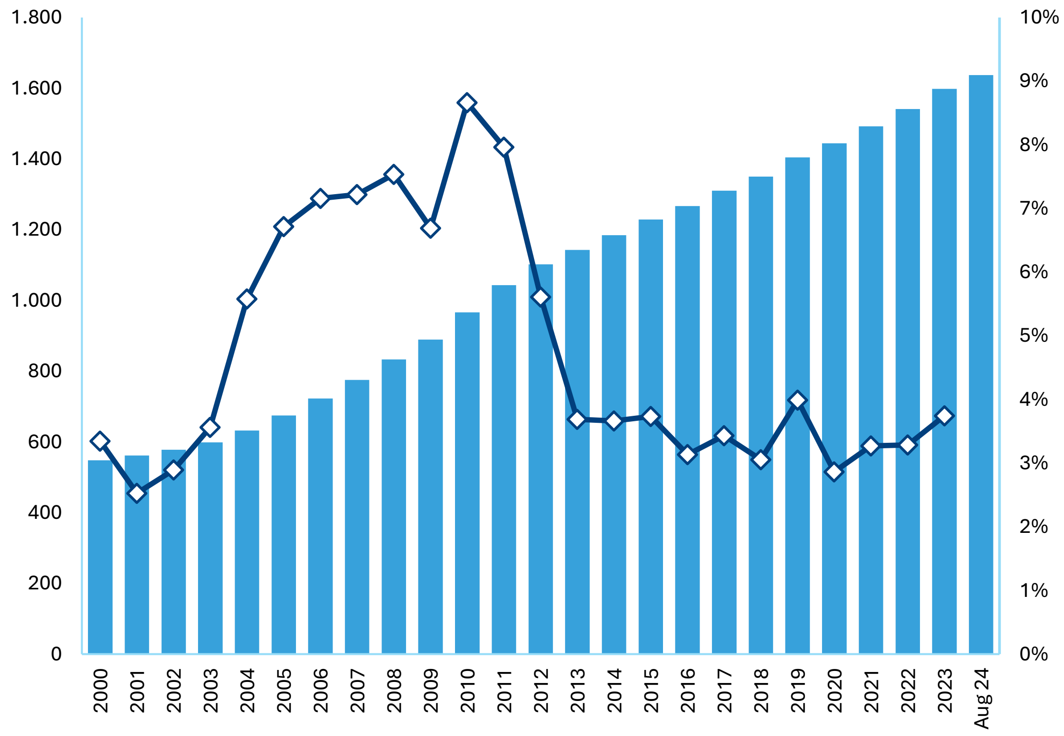
Source: BIMCO, Clarksons Research

World Fleet Statistics | August 2024 / Source: Clarksons Research, August 2024. Note (1): Includes all vessels above 100 GT.

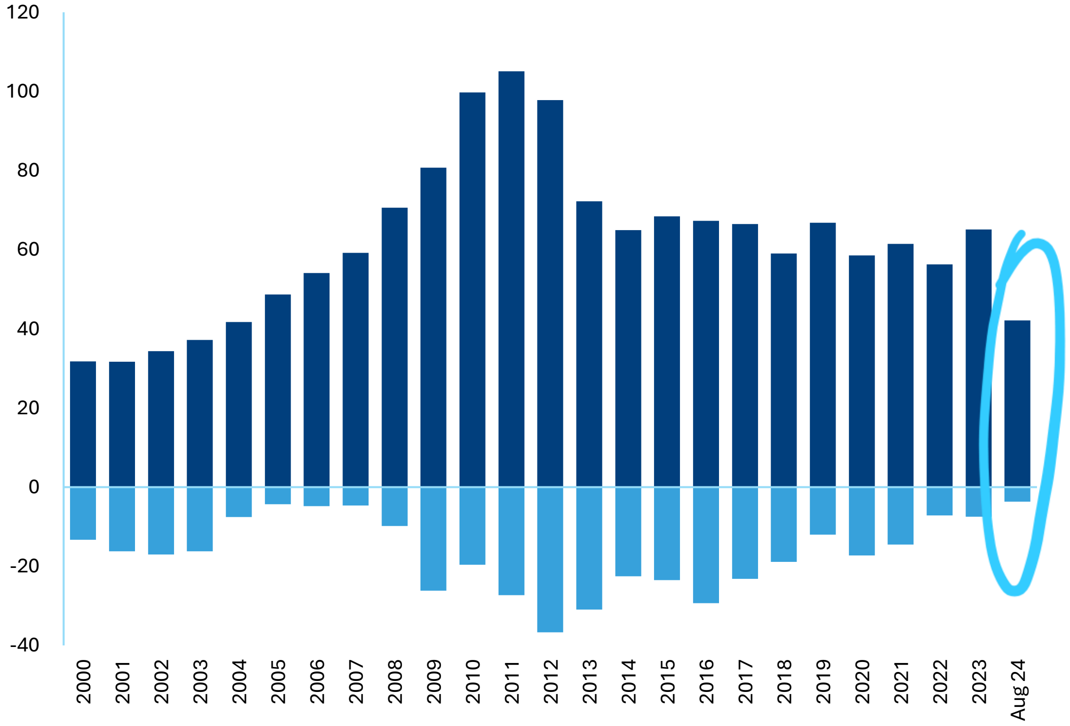
Global Fleet

Fleet Size, Deliveries & Scrapping…
Fleet growth

Development of Global Fleet (million GT)



Deliveries & Scrapping of Global Fleet (million GT)

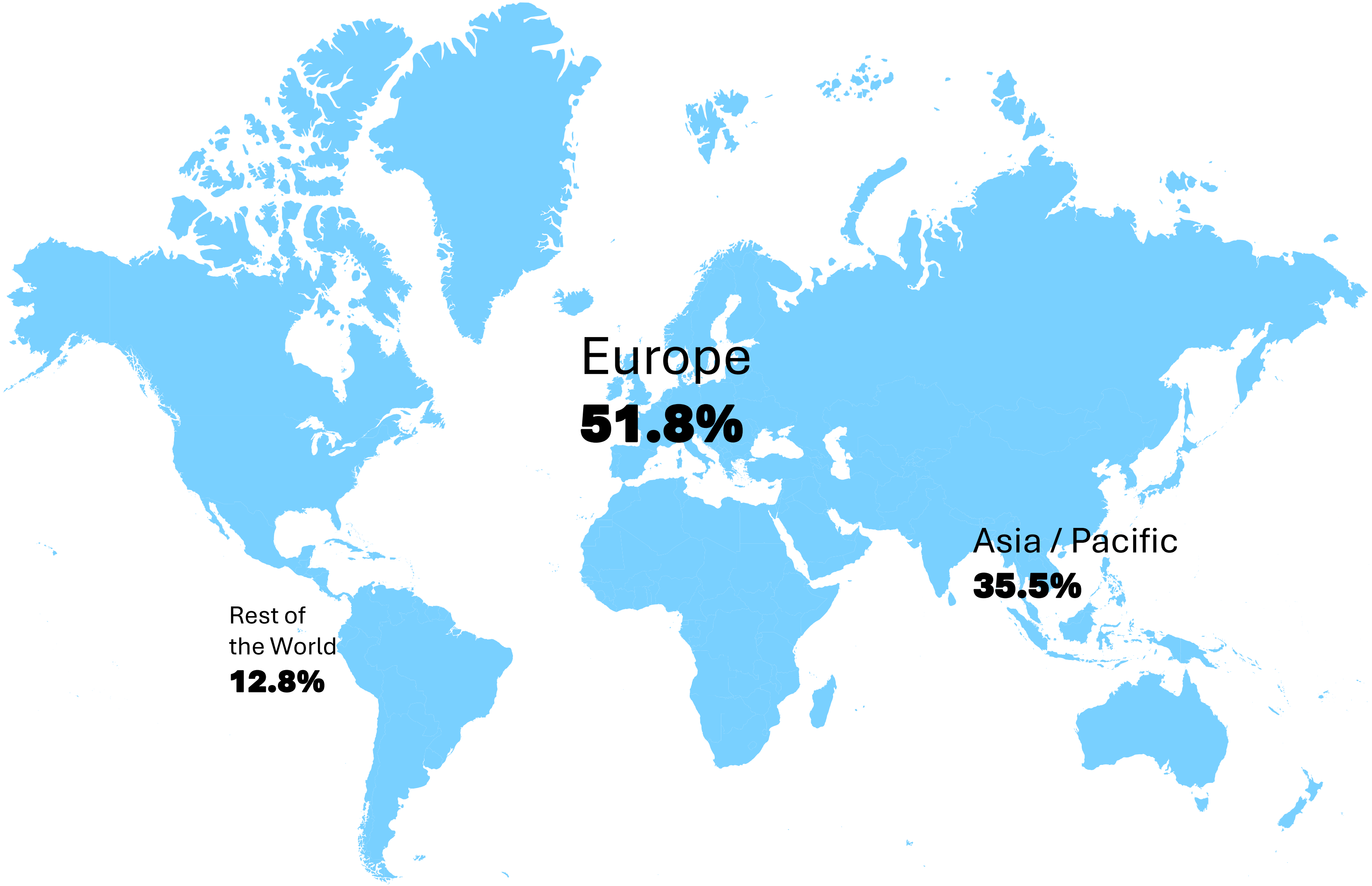


World Fleet Statistics | August 2024 / Source: Clarksons Research, August 2024. Note (1): Includes all vessels above 100 GT.

Market Status

Market Status:

Hull Premium

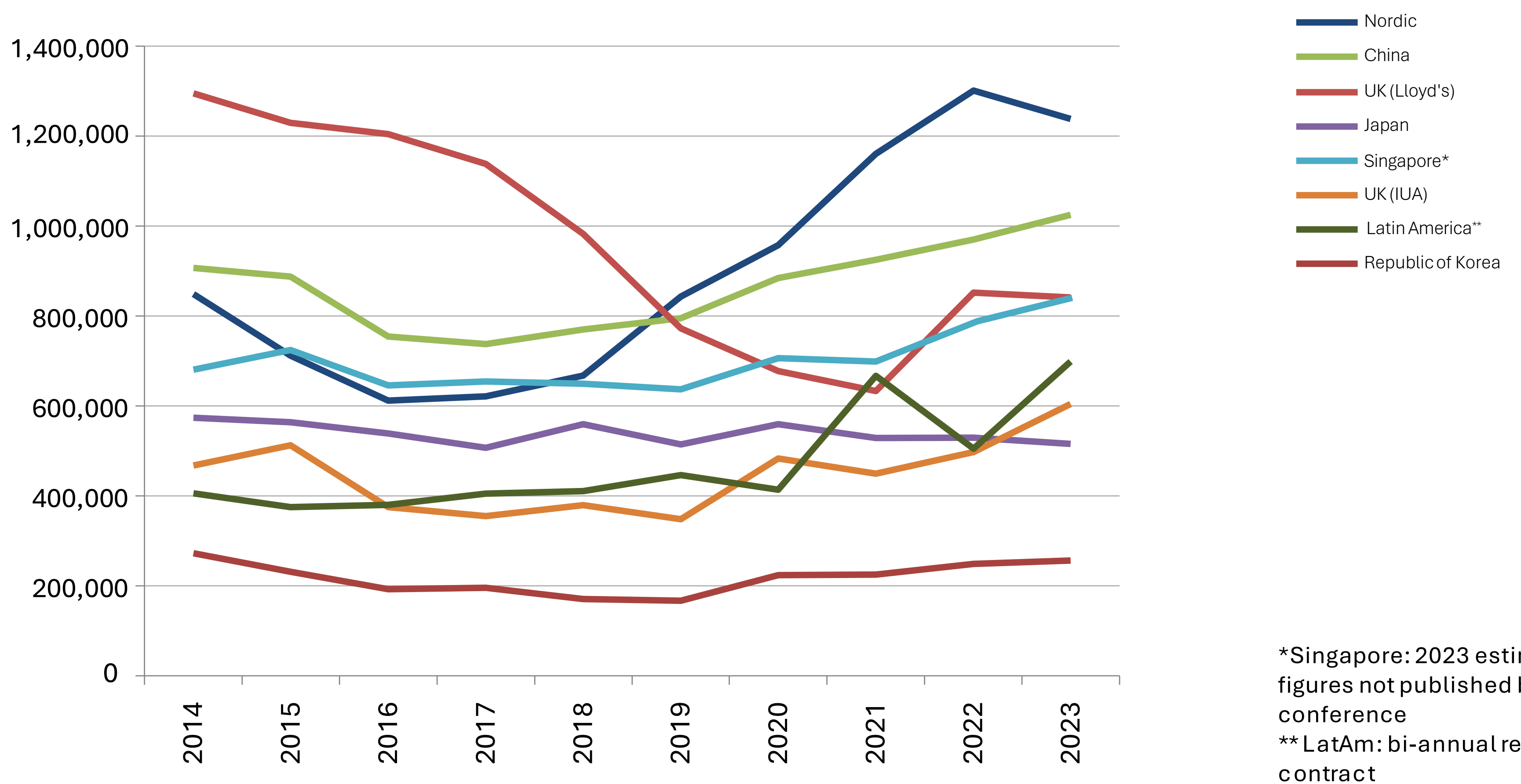


Nordic	13.5%
China	11.1%
UK (Lloyd's)	9.1%
Singapore	9.0%
Latin America	7.6%
UK (IUA)	6.6%
Japan	5.6%
France	4.6%
Italy	4.5%
USA	3.4%
Netherlands	2.9%
Korea, Republic	2.8%
Spain	1.5%
Other	17.8%

Total estimate: **USD 9.2 billion**
Change 2022 to 2023: **7.6%**

Market Status

Hull premium trends - major markets



*Singapore: 2023 estimated, final figures not published by time of conference
** LatAm: bi-annual renewal of major contract

Market Status:

Rates

Despite continuous inflation and fluctuation in claims rates remain flat and under pressure

Certain Underwriters seeking rapid growth

New players enter the market (MGAs)

Sanctions

War Premium

Current Status:
Claim Trends

Increase in frequency **and** **increase in severity**

(more rapidly in 2024)

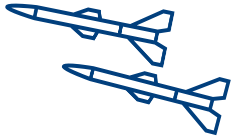

‘DALI’
March
2024

Current Condition: War

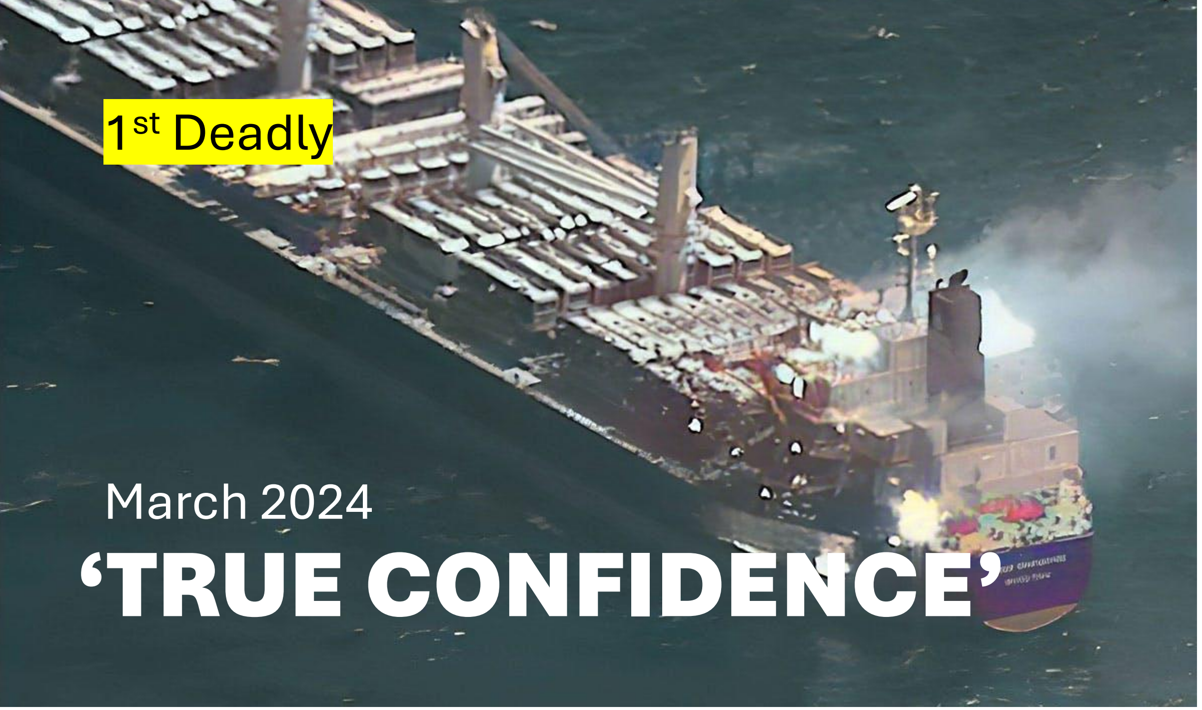
Ukraine: ongoing

Red Sea: major escalation

Ships with US, UK, Israeli nexus



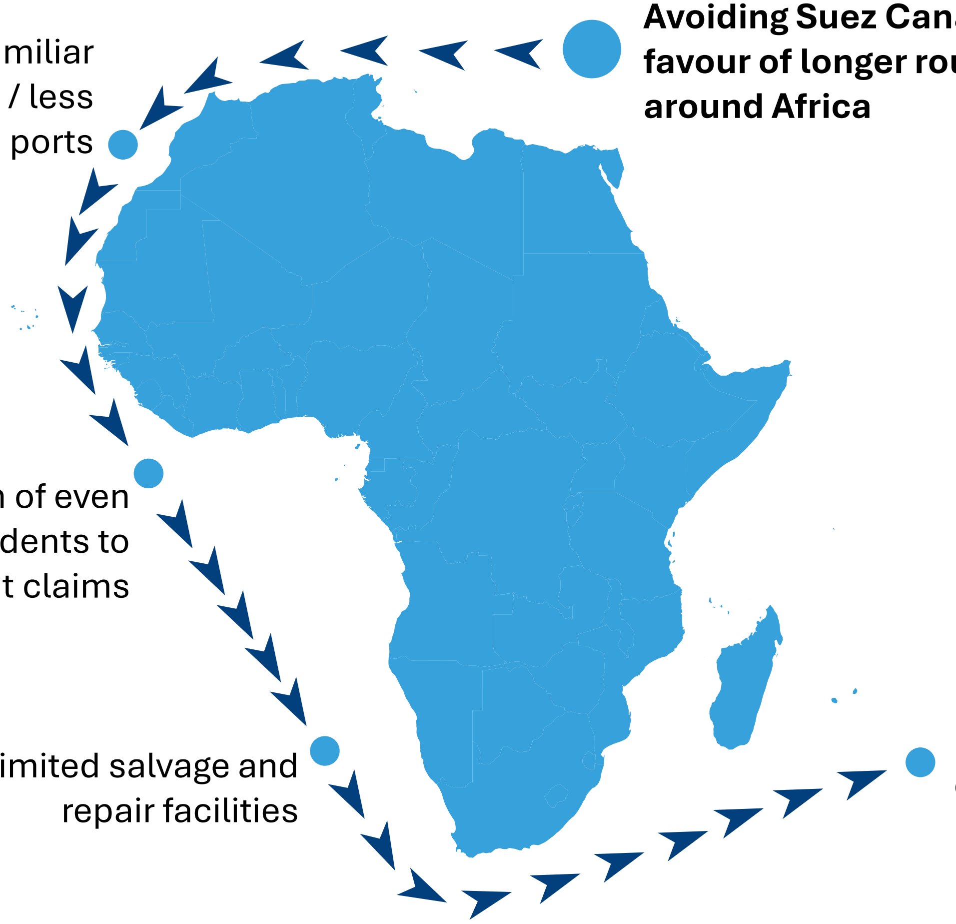
Risk selection affected by physical and political risks (US, UK, and Israeli)


1st Deadly
March 2024
‘TRUE CONFIDENCE’


1st ATL
March 2024
‘RUBYMAR’


1st Salvage
August 2024
‘SOUNION’

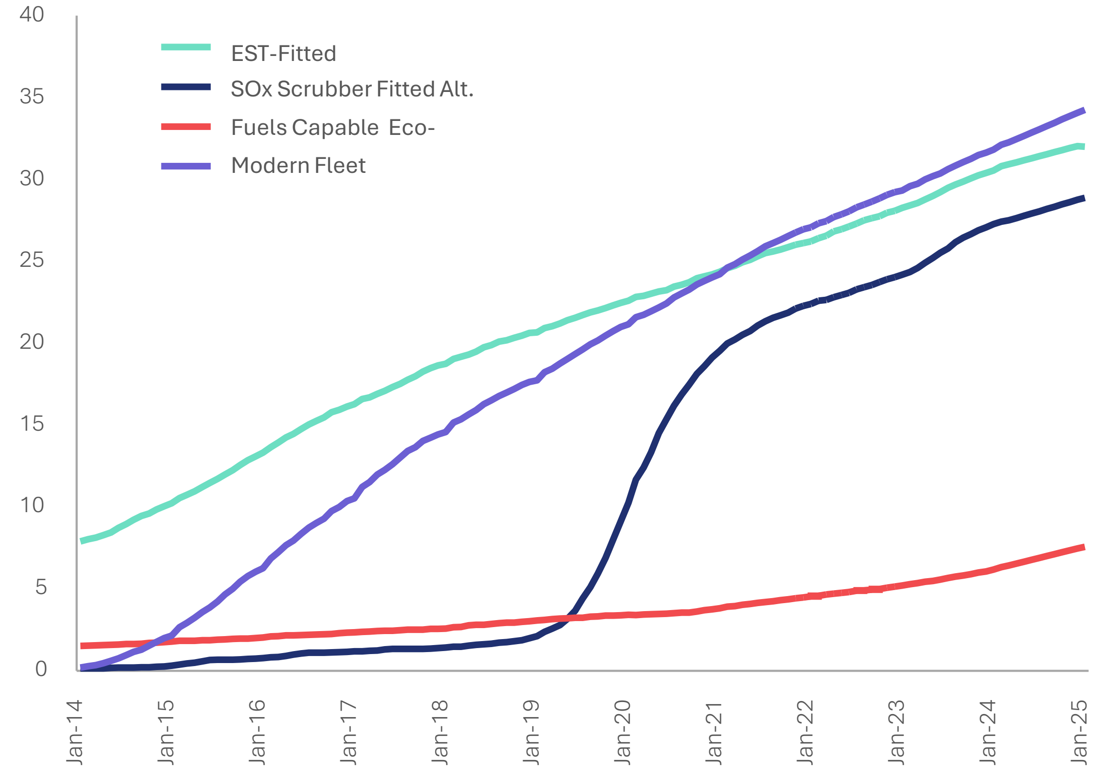
Current Condition: trade route disruptions



Progress In The Fueling Transition

Though still at early stage, progress being made. IMO Short-Term Measures supporting EST retrofits.

Environmental Technology Uptake: % Fleet (GT)



Projected Global Tonnage by start 2025

8%

Alternative Fuel

50%

orderbook in GT – alternative fuels

The number of alternative fuel capable ships in the fleet has reached 2,000 for the first time, with these vessels accounting for over 7% of the fleet in terms of GT, a share expected to rise to 9% by the end of next year

Fueling Transition: Tracking the Economic Impact of Emission Reductions & Fuel Changes

*Projected numbers also include additional estimates of retrofits not yet publicly reported. Source: Clarksons Research, March 2024. Modern "Eco" ordered >=2012 with electronic main engine. Source: World Fleet Register, Shipping & Shipbuilding Forecasting Forum.

Alternative Fuels

Liquid Fuels

- Fatty-acid methyl ester (FAME)
- Hydrothermal liquefaction (HTL) fuel
- Pyrolysis fuel
- Methyl/ethyl alcohol fuels
- Hydrotreated vegetable oil (HVO)
- Fischer-Tropsch (FT) diesel

Liquefied & Compressed Gaseous Fuels

- Ammonia
- Dimethyl Ether (DME)
- Ethane
- Hydrogen – (compressed, liquid, metal hydride)
- Methane/Natural Gas (compressed/CNG, liquefied/LNG)
- Propane/Butane (LPG)
- Fuel Blends/Mixtures (e.g. hydrogen - natural gas)

New Technologies

Power Conversion Systems

- Fuel Cell Power Installations
- Fuel Reforming
- Nuclear Power
- Solar Power
- Wind Propulsion

Fuel/Energy Storage

(storage also addressed within fuel categories)

- Lithium-Ion Batteries
- Supercapacitor energy storage technology
- Other Battery Technologies
- High-Pressure Composite Cylinders
- Metal Hydrides
- Liquid Organic Hydrogen Carrier (LOHC)

Improved Efficiency

- Wind Assisted Power
- Air Lubrication
- Foils / Hydrodynamic Energy Saving Devices
- Low-Friction Antifouling Paints
- Hull Form Optimization
- Optimal Routing
- Propeller Optimization and Propulsion Improving Devices
- Advanced Waste Heat Recovery
- Ammonia Abatement
- CO2 Abatement onboard carbon capture and storage (OCCS, OCCU)
- Methane Abatement
- N2O Abatement
- Onshore Power Supply / Cold Ironing

Expectation…

Dual – fuel vessels orders and deliveries growing

Ammonia is gaining share quickly

2030 most common fuel LNG – 48% of all alternative fuel enabled vessels. Ammonia 5%

BUT

until 2050 ammonia will reach 45% and LNG 11%

Source: Clarksons Research, various, March 2024.

...and reality

Dark fleet

c. 1,100 vessels

Scrapping at low levels

-14% in 2024

Increased world trade

IMF: + 3.2% IN 2024

Aging fleet

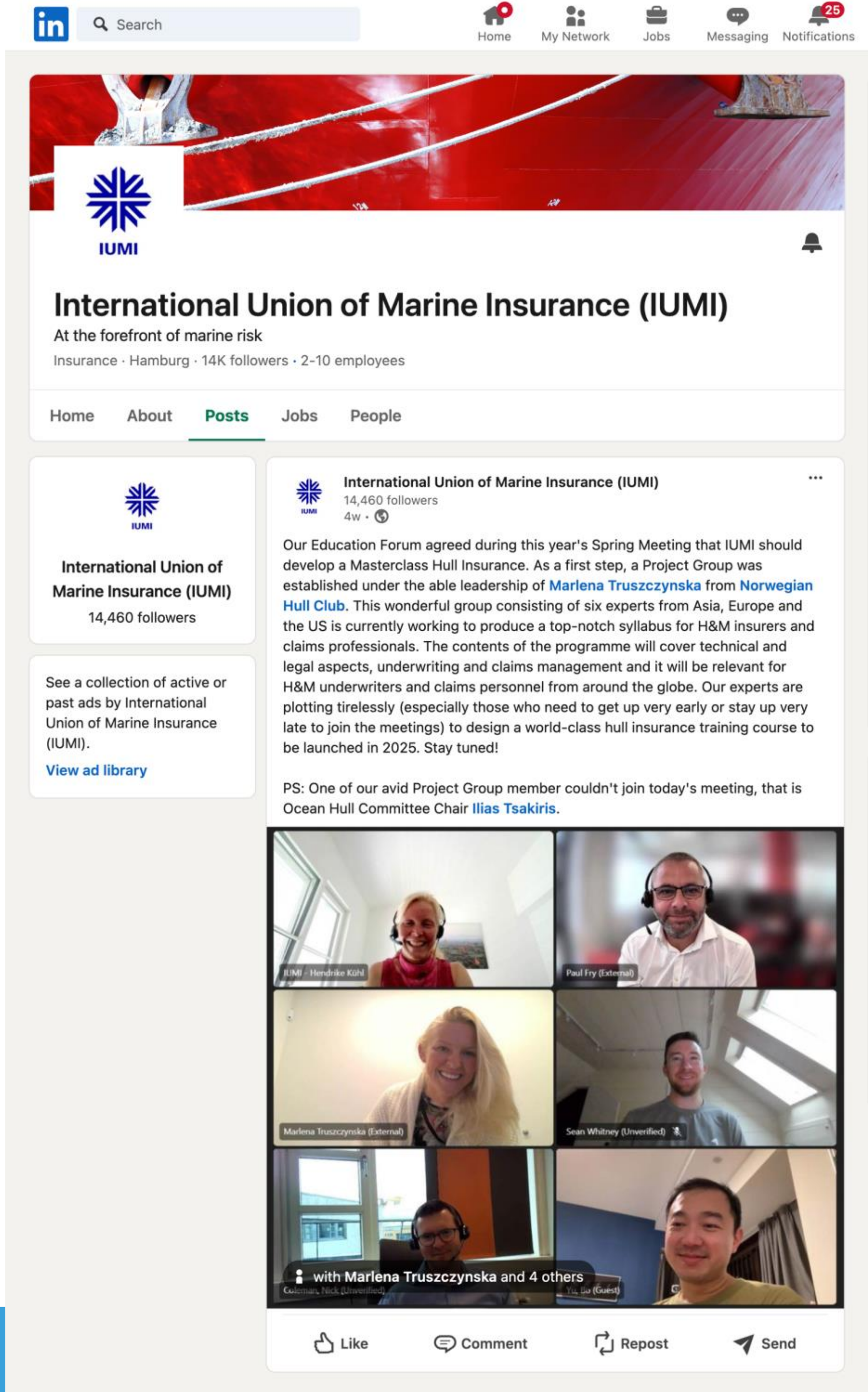
approx. +4 years
since 2013

Source: Clarksons Research, various, March 2024.

Looking ahead

Invest in excellence and education

IUMI Hull Masterclass



Happy Birthday IUMI!

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Thank you all!